

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

**IN RE GSE BONDS ANTITRUST
LITIGATION**

Case No. 1:19-cv-01704 (JSR)

**DECLARATION OF DARYL F. SCOTT ON BEHALF OF SCOTT+SCOTT
ATTORNEYS AT LAW LLP IN SUPPORT OF APPLICATION FOR AWARD OF
ATTORNEYS' FEES AND EXPENSES**

I, DARYL F. SCOTT, declare as follow:

1. I am a partner of Scott+Scott Attorneys at Law LLP (“Scott+Scott”). I am submitting this declaration in support of Co-Lead Counsel’s¹ application for an award of attorneys’ fees and expenses in connection with the above-titled action.

2. The firm’s partners, Christopher M. Burke, Amanda F. Lawrence, and Kristen M. Anderson, were primarily responsible for developing and executing the case strategy and were assisted by Thomas K. Boardman, a senior associate with the firm. The attorneys at Scott+Scott were responsible for (i) originating the case (including the pre-filing and investigation work); (ii) drafting complaints; (iii) briefing motions and defending against the motions to dismiss; (iv) negotiating and drafting the settlement agreements and obtaining preliminary approval; (v) working on all aspects of discovery; (vi) assisting in the development of the plan of distribution, notice, and claims administration procedures; (vii) appearing in Court; (viii) advising Class members; (ix) collaborating with co-lead counsel Lowey Dannenberg; and (x) directing the work of experts and consultants. A fuller description of the work performed in the Action is in the concurrently filed Joint Declaration of Christopher M. Burke and Vincent Briganti.²

¹ Unless otherwise defined herein, all capitalized terms have the same meaning as set out in the Stipulations and Agreements of Settlement with Deutsche Bank (ECF No. 257-1); FTN (ECF No. 267-1); Goldman Sachs (ECF No. 318-1) Barclays (ECF No. 343-1); and BNP Paribas Securities Corp., Cantor Fitzgerald & Co., Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, HSBC Securities (USA) Inc., J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Inc., Morgan Stanley & Co. LLC, Nomura Securities International, Inc., SG Americas Securities, LLC, TD Securities (USA) LLC, and UBS Securities LLC (collectively, “Group Settling Defendants”) (ECF No. 343-2).

² Joint Declaration of Christopher M. Burke and Vincent Briganti in Support of (A) Plaintiffs’ Motion for Final Approval of Class-Action Settlements with Barclays and Group Settling Defendants and (B) Co-Lead Counsel’s Motion for an Award of Attorneys’ Fees and Litigation Expenses.

3. The time and expenses submitted in this declaration are part of the accounting records of Scott+Scott. The records were prepared and maintained by the firm's professional accounting staff in the normal course of business. They were prepared from receipts, expense vouchers, check records, and related documents and are an accurate record of the time and expenses submitted to the Court. Expenses were not duplicated in the firm's billing rates, and do not include overhead or surcharges.

4. I reviewed the accuracy of the time and expense reports and their relevancy to the Action, and have concluded the reports are reasonable and were necessary for the prosecution of the litigation. During my review, I adjusted certain entries to meet the submission guidelines established in this case and to further meet the firm's policies and procedures. The adjustments were not only consistent with the firm's best practices, but also beneficial to the Class.

5. Co-Lead Counsel's fee and expense application covers the period from June 1, 2018 (the inception of the case) through March 31, 2020. Timekeepers with less than 10 hours were excluded. Time spent preparing the fee and expense application was also excluded.

6. As set forth in **Exhibit A**, the number of hours Scott+Scott submitted to the Court totals **10,414.20**. Of that, **9,951.10** hours are for attorneys' time and **463.10** hours are for professional support staffs' time. The firm's lodestar is **\$6,742,501.50**. Of that, **\$6,592,274.00** is attorneys' time and **\$150,227.50** is for professional support staffs' time. The billing rates (set forth in **Exhibit A**) are at the firm's standard bill rates for contingent cases. If a timekeeper is no longer employed by the firm, lodestar was calculated using the billing rate established during the timekeeper's final year of employment with the firm. **Exhibit A** was prepared from daily time records regularly prepared and maintained by the firm. Lodestar excludes expense items, which are submitted separately.

7. To share in the cost of litigation, Co-Lead Counsel (and Plaintiffs' Counsel) contributed to a litigation fund administered by Scott+Scott. Scott+Scott also incurred expenses separate and apart from the litigation fund expenses. From the inception of the case through March 31, 2020, the expenses paid by the litigation fund totaled **\$1,120,528.33**, and the expenses paid by Scott+Scott (separate from the litigation fund) totaled **\$162,254.61**. This is summarized in **Exhibit B**.

8. Additional expense information follows:

(a) **Experts and Consultants: \$1,151,666.33.**

(i) **Professors Anthony Saunders and Linda Allen: \$165,000.**

Professors Saunders and Allen were retained in June 2018. Saunders is the John M. Schiff Professor of Finance at NYU Stern School of Business. Allen is the William F. Aldinger Chaired Professor in Banking and Finance at Baruch College, City University of New York. Saunders and Allen conducted economic analyses and modeling that demonstrated the existence of collusion and of price inflation in the GSE Bond market. Their work supported the economic analyses set out in the complaints. Saunders and Allen further assisted Co-Lead Counsel in opposing Defendants' economic arguments made in the motion to dismiss and mediation.

(ii) **LitiNomics, Inc.: \$37,974.00.** LitiNomics was retained in June 2018 to assist Saunders and Allen in the economic analyses described above and to further analyze trade data. Colin Loveness, a senior consultant at LitiNomics, was our primary contact at LitiNomics.

(iii) **Quanterra Pty Ltd. (“Quanterra”): \$1,782.50.** As set out in the concurrently filed Declaration of Vincent Briganti,³ Quanterra performed statistical analysis to support the complaints.

(iv) **Blanton Research, LLC (“Blanton”): \$151,302.52.** Blanton was retained in June 2018 to serve as an industry consultant. Blanton assisted with case investigation and complaint drafting, discovery, mediation, and in plan of distribution.

(v) **Serenity Consulting (“Serenity”): \$14,167.** Serenity was retained in November 2018 as industry consultants. A member of Serenity’s staff headed the agency trading desk of a prominent global bank during the Class Period. Serenity assisted Co-Lead Counsel with investigation and complaint drafting, motion practice, discovery, mediation, and deposition.

(vi) **Vega Economics (“Vega”): \$4,983.56.** Vega performed economic analysis to support the complaints. This is set forth the concurrently filed Declaration of Todd A. Seaver,⁴

(vii) **EconOne Research, Inc. (“EconOne”): \$745,950.75.** Hal Singer, Ph.D. of EconOne was retained as a testifying expert to assist in class certification. Singer and EconOne also assisted in data discovery, the plan of distribution, and mediation.

³ Declaration of Vincent Briganti on Behalf of Lowey Dannenberg, P.C. in Support of Motion for Award of Attorneys’ Fees and Expenses (“Briganti Declaration”).

⁴ Declaration of Todd A. Seaver on Behalf of Berman Tabacco in Support of Motion for Award of Attorneys’ Fees and Expenses.

(viii) **Williamsburg Expert Financial Analysis (“Williamsburg): \$30,506.** Williamsburg was retained in November 2019 as industry consultants. Williamsburg helped Co-Lead Counsel to develop the class certification model and prepare for mediation.

(b) **Data, Legal & Financial Research: \$34,484.96.** PACER, Westlaw, Bloomberg, MarketAxess, and TransUnion charges were expenses submitted to the Court at cost.

(i) **PACER: \$421.30.**

(ii) **Westlaw: \$6,921.62.** The firm’s pricing under its level billing service agreement with Westlaw was allocated to the case pro rata based on the billing code unique to the case.

(iii) **Bloomberg: \$3,211.31.** The firm allocated to the case, *pro rata*, a portion of the firm’s licensing fees for Bloomberg Core Financial and Bloomberg Law. In addition, out-of-subscription research tasks, as reflected in the case billing code, were submitted as an expense at cost.

(iv) **MarketAxess: \$23,462.56.** MarketAxess is a financial technology company that provides data on securities, including GSE Bonds. A dataset consisting of hundreds of thousands of trade records was purchased. This dataset was critical to the economic analyses in the complaints.

(v) **TransUnion: \$468.17.** TransUnion through its TLOxp service provided background information necessary for Co-Lead Counsel to locate and identify witnesses and consultants of interest.

(c) **Meals, Hotels & Transportation: \$45,910.48.** To effectively conduct the litigation, Scott+Scott incurred travel expenses to attend Court hearings, meetings, and mediations.

The date, location, and purpose of the travel expenses are set forth in **Exhibit C**. Travel by air was capped at coach rates. Hotel charges were capped at \$350 a night for large cities such as New York City and Chicago and \$250 a night for other cities. Meals were capped per person at \$20 for breakfast, \$25 for lunch, and \$50 for dinner.

(d) **In-House Printing: \$10,362.** The firm submitted copying charges for in-house copies totaling **103,620** copies at 10 cents per copy. In-house copies were identified by a case specific billing code on the firm's billing platform. Costs for outside copies were also incurred by the firm and litigation fund, as set forth in **Exhibit B**.

(e) **E-discovery: \$28,410.75.**

(i) **JND Legal Administration Co. ("JND"): \$24,300.** JND supplied technical assistance for the e-discovery platform that Co-Lead Counsel used to review Plaintiffs' and Defendants' documents. This is set out in the concurrently filed Briganti Declaration.

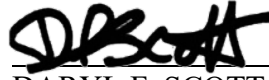
(ii) **Planet Data Solutions ("Planet Data"): \$4,110.75.** Planet Data was retained to perform collection of on-site forensic data at the Pennsylvania Treasury's offices in Harrisburg, Pennsylvania.

(f) **Court Filing & Other Fees: \$5,196.76.** These were expenses paid for filing, transcript fees, and service of process fees.

(g) **Deposition Fees: \$479.65.** These were expenses for court reporter and videography.

9. As directed by the Court in its Opinion and Order dated November 7, 2019 (ECF No. 298 at 12), the expenses reflected in this declaration do not include any mediator costs.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 13th day of April, 2020, at Richmond, Virginia.



DARYL F. SCOTT

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LLP**

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**UNITED STATES DISTRICT COURT
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**Exhibit A
Scott+Scott Hours & Lodestar Report
(June 1, 2018 – March 31, 2020)**

HOURS & LODESTAR BY TIMEKEEPER

Timekeeper	Title	Rate (\$)	Hours	Lodestar (\$)
Amanda Lawrence	Partner	825	1,447.10	1,193,857.50
Amy Sipe	Staff Attorney	400	12.00	4,800.00
Amy Weas	Paralegal	325	29.20	9,490.00
Ana DelCastillo	Staff Attorney	400	182.50	73,000.00
Brandon Zapf	Staff Attorney	400	69.50	27,800.00
Caitlin Zapf	Staff Attorney	400	189.10	75,640.00
Carly Henek	Staff Attorney	400	258.50	103,400.00
Chris Burke	Partner	995	1,036.70	1,031,516.50
Daryl Scott	Partner	900	18.90	17,010.00
David Goldberger	Associate	625	409.70	256,062.50
David R. Scott	Partner	1050	22.60	23,730.00
Donald Broggi	Partner	900	170.50	153,450.00
Dustin Foster	Of Counsel	695	84.50	58,727.50
Dylan Gatzke	Litigation Support	325	18.20	5,915.00
Ellen DeWan	Paralegal	325	345.40	112,255.00
Hal Cunningham	Associate	625	333.70	208,562.50
Irina Chilaia	Paralegal	305	14.00	4,270.00
J. Alex Vargas	Associate	625	267.70	167,312.50
Jacey Bogler	Staff Attorney	400	113.40	45,360.00
Joe Guglielmo	Partner	900	99.10	89,190.00
Joel Booras	Staff Attorney	400	76.20	30,480.00
Justin Batten	Associate	450	1,064.40	478,980.00
Kate Lv	Associate	450	158.00	71,100.00
Kimberly S. Jager	Paralegal	325	56.30	18,297.50
Kristen Anderson	Partner	825	963.30	794,722.50
Melanie Porter	Staff Attorney	400	79.80	31,920.00
Michael Srodoski	Associate	450	22.40	10,080.00
Michelle Conston	Associate	575	566.60	325,795.00
Mike Burnett	Partner	775	42.10	32,627.50
Nga Cunningham	Staff Attorney	400	234.30	93,720.00
Peter A. Barile	Partner	900	100.10	90,090.00
Thomas K. Boardman	Associate	600	1,376.90	826,140.00

Timekeeper	Title	Rate (\$)	Hours	Lodestar (\$)
Voltaire Sterling	Staff Attorney	400	168.30	67,320.00
Walter Noss	Partner	900	113.20	101,880.00
Yvonne Funk	Staff Attorney	400	270.00	108,000.00
TOTAL			10,414.20	6,742,501.50

HOURS BY TASK CATEGORY

Task Category	Hours
Case Investigation & Complaints	1304.80
Discovery & Expert Work	3,362.40
Pleadings, Motions & Hearings	1,754.10
Litigation Strategy & Case Management	724.50
Settlement & Mediation	3,268.40

HOURS BY MONTH

Month	Total Hours
June 2018	111.20
July 2018	43.30
August 2018	120.80
September 2018	118.30
October 2018	49.90
November 2018	90.10
December 2018	130.40
January 2019	100.20
February 2019	195.00
March 2019	158.20
April 2019	537.40
May 2019	724.30
June 2019	866.10
July 2019	532.20
August 2019	392.40
September 2019	621.50
October 2019	592.80
November 2019	1970.50
December 2019	1635.70
January 2020	491.90
February 2020	644.60
March 2020	287.40

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**Exhibit B
Litigation Fund Expenses and
Scott+Scott Separate Expenses Report
(June 1, 2018 – March 31, 2020)**

LITIGATION FUND EXPENSES

Category	Amount
Experts & Consultants	1,086,872.33
E-discovery	28,410.75
Court Filing & Other Fees	4,459.70
Deposition Fees	479.65
External Printing	305.90
	\$1,120,528.33

SCOTT+SCOTT SEPARATE EXPENSES

Category	Amount
Experts & Consultants	64,794.00
Data, Legal & Financial Research	34,484.96
Meals, Hotel & Transportation	45,910.48
In-House Printing	10,362.00
Court Filing & Other Fees	737.06
External Printing	363.61
Telephone	3,822.96
Postage, Mailing & Messengers	1,779.54
	\$162,254.61

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**Exhibit C
Scott+Scott Meals, Hotels, and
Transportation
(June 1, 2018 – March 31, 2020)**

MEALS, HOTELS & TRANSPORTATION: \$45,910.48

Name	Date	Location	Purpose
Lawrence, Amanda	8/27/18	New York, NY	Team meeting
Broggi, Donald	4/23/19	New York, NY	Client meeting
Burke, Christopher	4/2/19 - 4/4/19	New York, NY	Meet with co-counsel; prepare for and attend court hearing
Lawrence, Amanda	4/2/19 - 4/4/19	New York, NY	Meet with co-counsel; prepare for and attend court hearing
Lawrence, Amanda	4/16/19 - 4/17/19	New York, NY	Prepare for and attend court hearing
Burke, Christopher	4/19/19 - 4/26/19	New York, NY	Prepare for and attend court hearing
Lawrence, Amanda	4/22/19 - 4/24/19	New York, NY	Prepare for and attend court hearing
Lawrence, Amanda	5/13/19-5/14/19	White Plains, NY	Meeting with defendant re: proffer
Batten, Justin	5/14/19	White Plains, NY	Meeting with defendant re: proffer
Lawrence, Amanda	5/16/19 - 5/17/19	New York, NY	Team meeting
Lawrence, Amanda	6/30/19 - 7/2/19	New York, NY	Prepare for and attend mediation
Burke, Christopher	7/7/19 - 7/10/19	Chicago, IL	Prepare for and attend mediation
Lawrence, Amanda	7/7/19 - 7/10/19	Chicago, IL	Prepare for and attend mediation
Boardman, Thomas	7/18/19	Colchester, CT	Prepare for court hearing
Lawrence, Amanda	7/22/19 - 7/24/19	New York, NY	Prepare for and attend court hearing
Burke, Christopher	7/22/19 - 7/24/19	New York, NY	Prepare for and attend court hearing

Name	Date	Location	Purpose
Lawrence, Amanda	9/26/2019 - 9/27/2019	New York, NY	Prepare for and attend court hearing
Lawrence, Amanda	10/1/19-10/3/19	New York, NY	Prepare for and attend mediation
Lv, Kate	10/9/19 - 10/12/19	New York, NY	Prepare for and attend court hearing
Burke, Christopher	10/9/19 - 10/17/19	New York, NY	Prepare for and attend court hearing
Burke, Christopher	11/5/219 - 11/9/19	New York, NY	Prepare for and attend mediation
Lawrence, Amanda	11/6/19 -11/8/19	New York, NY	Prepare for and attend mediation
Burke, Christopher	11/20/19 - 11/22/19	New York, NY	Prepare for and attend mediation
Lawrence, Amanda	11/20/19 - 11/21/19	New York, NY	Prepare for and attend mediation
Lv, Kate	12/3/19 – 12/9/19	New York, NY	Meetings to prepare for depositions; prepare for and attend court hearing
Lawrence, Amanda	12/2/19	New York, NY	Prepare for and attend mediation
Lawrence, Amanda	12/9/19	New York, NY	Prepare for and attend court hearing
Burke, Christopher	11/30/19 - 12/9/19	New York, NY	Meetings to prepare for depositions; prepare for and attend mediation; prepare for and attend court hearing
Burke, Christopher	1/27/20 - 1/31/20	New York, NY	Prepare for and attend court hearing